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THE WHITE HOUSE

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MEMORANDUM FOR MEMBERS OF THE CABINET

SUBJECT: International Economic Policy

International economic policy issues have assumed increasing importance in recent years and the need to coordinate them successfully in achieving our economic and foreign policy objectives is clear.

Today I am establishing an international economic policy structure which will include the Cabinet Council on Economic Affairs, the Cabinet Council on Commerce and Trade, and, to advise and assist the National Security Council, a newly created Senior Interagency Group on International Economic Policy. This will help fill two important needs:

First, it creates within the National Security Council system a senior interagency forum designed to consider international economic policy issues with major foreign policy implications. Second, it establishes a focal point for developing a comprehensive international economic policy as it relates to our foreign policy.

The Senior Interagency Group on International Economic Policy will be composed of the Secretary of the Treasury, the Secretary of State, the Secretary of Defense, the Secretary of Agriculture, the Secretary of Commerce, the Director of the Office of Management and Budget, the United States Trade Representative, the Director of Central Intelligence, the Chairman of the Council of Economic Advisers, the Assistant to the President for National Security Affairs, and the Assistant to the President for Policy Development. The Secretary of the Treasury will serve as its chairman and the Secretary of State as its vice chairman. Since the Secretary of the Treasury also serves as the Chairman Pro Tempore of the Cabinet Council on Economic Affairs responsible for domestic economic policy, he will ensure that domestic and international economic policies are fully consistent and integrated.

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The Senior Interagency Group on International Economic Policy will have three principal responsibilities:

1. It will develop, review, and prepare alternatives and recommendations on international economic policy issues as they relate to foreign policy.

2. It will develop a comprehensive international economic policy as it relates to our foreign policy.

3. It will coordinate the preparations for the international economic summit conferences.

This Senior Interagency Group should coordinate its efforts closely with the existing cabinet councils and the Trade Policy Committee to avoid duplication and overlap.

The Cabinet Council on Commerce and Trade and the Trade Policy Committee will continue to develop trade policy issues and the United States Trade Representative will continue to have the lead in trade negotiations. The Cabinet Council on Economic Affairs will continue to consider international economic issues with major economic policy implications. The Senior Interagency Group on International Economic Policy will consider international economic policy issues with major foreign policy implications.

The Secretary of the Treasury, in consultation with the Counsellor to the President and the Assistant to the President for National Security Affairs, will have responsibility for ensuring that the activities of the various entities dealing with international economic policy issues are fully coordinated.

Ronald Reagan

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